

WATEROUS ENERGY FUND

Waterous Energy Fund Announces the Completion of the Final Step of its Acquisition of Osum Oil Sands Corp.

Calgary, AB, April 30, 2021 /CNW/ – Waterous Energy Fund (“WEF”) and Osum Oil Sands Corp. (“Osum”) are pleased to announce that a special meeting of shareholders (the “Meeting”) of Osum was held earlier today to approve the amalgamation (the “Amalgamation”) of Osum and WEF Osum Acquisition Corp. (“WOAC”), an entity wholly-owned by WEF. Osum shareholders overwhelmingly voted to approve the Amalgamation, with 97.7% of votes cast by Osum shareholders represented at the Meeting (holding 89.8% of all issued and outstanding Osum Shares) voting in favour of the Amalgamation. The Amalgamation received “minority approval” in accordance with Multilateral Instrument 61-101. The Amalgamation was completed following the Meeting. The amalgamated entity is now wholly-owned by WEF and will continue on business under the name “Osum Oil Sands Corp.”.

Pursuant to the terms of the amalgamation agreement between Osum and WOAC dated April 6, 2021, each holder (“Osum Shareholder”) of common shares of Osum (“Osum Shares”) (other than WOAC, WEF and any dissenting Osum Shareholders) has received one Series A Preferred Share (“Redeemable Preferred Share”) of the amalgamated entity for each Osum Share. Immediately following the effective time of the Amalgamation, the Redeemable Preferred Shares were redeemed by the amalgamated entity for \$3.00 in cash per Redeemable Preferred Share (the “Redemption Consideration”). The Redemption Consideration is the same as the consideration that was offered and paid to Osum Shareholders under the take-over bid for up to 57,000,000 Osum Shares, which was completed on March 15, 2021.

To facilitate delivery of the Redemption Consideration that they are entitled to receive, former registered Osum Shareholders (other than any dissenting Osum Shareholders) should complete the letter of transmittal enclosed with the management proxy circular mailed to former Osum Shareholders in connection with the Meeting and deliver the completed document, together with the share certificate(s) and/or electronic registration(s) formerly representing their Osum Shares, to Kingsdale Advisors in accordance with the instructions set forth in the letter of transmittal. A copy of the letter of transmittal can also be obtained on Osum’s website at www.osumcorp.com and on WEF’s website at www.waterous.com. Former Osum Shareholders whose Osum Shares were registered in the name of a broker, dealer, bank, trust company or other nominee should immediately contact such person to arrange for the deposit of their Osum Shares. Any questions may be directed to Kingsdale Advisors by telephone toll-free in North America at 1-866-581-0506 and at 1-416-867-2272 outside North America or by e-mail at contactus@kingsdaleadvisors.com.

About Waterous Energy Fund

Waterous Energy Fund is a Calgary-based energy investment firm with offices in Houston and New York. Founded in 2017, the firm is pursuing investments in the North American oil and gas sector. For additional information, see www.waterous.com.

About Osum Oil Sands Corp.

Established in Alberta in 2005, Osum Oil Sands Corp. is a private oil sands producer focused on the responsible application of in situ recovery technologies within Canada’s oil sands and carbonates. Additional information on the Osum is available at www.osumcorp.com.